

Presbytery of Utah

Financial Review Checklist

Policies and Procedures

- Review administrative policies regarding bookkeeping and cash handling policies.

Cash and Investments

- Verify beginning and ending year balances (to bank reconciliations)
- Review 2 checking account bank statements, one being year end:
 - Verify that deposits were recorded in the books.
 - Verify that deposit in transit cleared the bank the following month
 - Verify that checks written were recorded in the books and that automatic payments were recorded in the books.
 - Verify that outstanding checks cleared the following month
 - Verify that there are no old (greater than 90 days) outstanding checks
 - Select a few checks to ensure appropriate documentation, authorization and endorsement
- Compare year end investment statements to the year end book balances.

Other Assets

- Compare the sub-ledgers to year end balances.
- Verify resolution in subsequent year.

Property

- Compare balances at beginning of year to end of year
- Investigate any changes, including reviewing sale/purchase documents

Accounts Payable

- Verify that year end payables were paid in the subsequent month.
- Compare year end 941 and State Tax Payable to year end tax reports.

Mortgages Payable

- Compare the year end balances to the year end statements from PILP and from the churches (Wasatch and First Presbyterian)

Fund Balances

- Select 4 Funds to review the deposits, disbursements and transfers in/out, looking for appropriate documentation and use of the funds.

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Income

- Select 2 – 3 deposits and review timely and accurate recording and documentation

Expense

- Select 3 – 4 expense items and review the underlying documentation ensuring appropriate authorization and accurate recording.

Payroll

- Review Presbytery minutes regarding staff contracts and pay rates
- Select a sampling of employees and paychecks
- Re-compute the sampling
- Verify that the related payroll tax deposits were paid timely
- Verify that time sheets were approved and filed
- Verify proper W-2 and 1099 filing

Reporting

- Is a complete financial picture provided by the reports?
- Were reports provided in a timely fashion?
- Were reports distributed to the appropriate people?